

Exhibit 15

Message

From: [REDACTED]@ripple.com]
on behalf of [REDACTED]@ripple.com> [REDACTED]@ripple.com]
Sent: 12/21/2017 2:48:02 PM
To: [REDACTED].com>
CC: [REDACTED]@ripple.com>; Monica Long [Monica Long <[REDACTED]@ripple.com>]; Ripple [Ripple <[REDACTED]>]; [REDACTED]@ripple.com>; Antoinette O'Gorman [Antoinette O'Gorman <[REDACTED]@ripple.com>]
Subject: Re: Careful...
Attachments: How We Talk About XRP email and confluence 12212017.docx

Hi [REDACTED] - attaching our internal draft message re how to talk about XRP.

Monica and [REDACTED] - I'd love to include most of this content in a Ripple legal newsletter in January - with your sign off.

Thanks!

[REDACTED]
General Counsel | [REDACTED]@ripple.com | ripple.com

On Wed, Dec 20, 2017 at 3:24 PM, [REDACTED].com> wrote:
Yes that would be great. Thanks, [REDACTED] - reminders are always helpful!

On Wed, Dec 20, 2017 at 3:13 PM, [REDACTED]@ripple.com> wrote:
privileged and confidential

Thanks for raising, Monica - yes - definitely important to adhere to our speaking points on XRP.

[REDACTED] - let me know if you want to run through those as a refresh.

Thank you!

[REDACTED]
General Counsel | [REDACTED]@ripple.com | ripple.com

On Wed, Dec 20, 2017 at 2:31 PM, [REDACTED]@ripple.com> wrote:
Understood on my end, as well. I'll conduct an audit of content on Ripple Insights and remove any offending language.

[REDACTED]
Head of Content | Ripple
[REDACTED]@ripple.com | ripple.com

On Wed, Dec 20, 2017 at 2:28 PM, [REDACTED].com> wrote:
Thanks, Monica and understood. We can definitely update the tweet from the Ripple handle but this was pulled directly from Brad's predictions in Buzzfeed and that will be difficult to correct given we pitched and sent over to them.

Will certainly take note moving forward and be extra cautious.

Thanks,
[REDACTED]

On Wed, Dec 20, 2017 at 2:20 PM, Monica Long <[REDACTED]@ripple.com> wrote:
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Hi team -

As you know, we need to be super careful about how we talk about XRP. We cannot refer to it as an investment (it's not!) or buyers as investors. We also cannot advise or encourage anyone to buy, sell, trade, take any action wrt XRP.

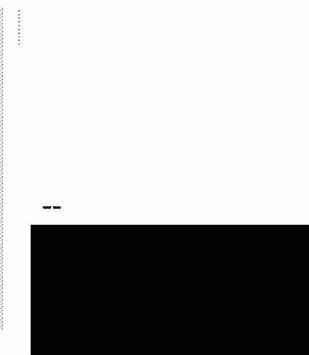
For these reasons, this tweet is problematic since we're saying "investors will have FOMO."

Can we please redraft without the first sentence? I know it's a few days old and others have already shared/RT'd but it's a good idea to make sure "the record" reflects our best practice.

LMK if you have Qs. CC'ing Antoinette and [REDACTED] for visibility and so they know we're aligned on this front.

Thanks,
Monica

[REDACTED]



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For email

Subject – How We Talk About XRP (From Your Legal Department)

Dear Rippers –

As we see the recent positive market response to XRP, it's more important than ever that we stay sensitive to how we talk about XRP and our Company, and that we follow our [Code of Conduct] related to buying and selling XRP.

As to the first point, how do we talk about XRP and why does it matter? Great questions!

One, we like accuracy. Ripple the Company didn't create XRP. 100 billion XRP were created **before** the Company was formed, and after Ripple was founded, the creators of XRP gifted a substantial amount of XRP to the Company. So XRP *isn't* our digital currency; XRP is a digital currency that the Company owns a lot of.

Two, digital assets are a new technology that many regulators are trying to understand. So how we talk about XRP will inform regulators' understanding of XRP, which in turn will inform their treatment of XRP. In particular, we want to be careful that XRP isn't misunderstood as a **security** belonging to Ripple. This misunderstanding could lead to lots of headaches. (For more information about this distinction, visit our Confluence Page).

Putting this into action. When we talk about XRP, talk about its utility. XRP is a unique and valuable asset, separate from Ripple, with distinct qualities that can further enable cross border payments. A key part of our messaging is that Ripple (the Company) is focused on efforts to develop use cases for this unique digital asset to better solve real world problems. Notice the distinction: XRP is a valuable and unique asset **separate** from Ripple **and** Ripple the Company is interested in developing products and use cases for this unique digital asset.

To better illustrate the distinction, here's a handy cheat sheet:

Instead of this...	Say this...
Ripple's XRP	XRP, or a digital asset native to the XRP Ledger
We are working hard to increase the price of XRP!	We are working hard to create compelling uses for XRP, a unique digital asset
XRP is a strong, long term investment	XRP is a unique and valuable digital asset
Trading in Ripple	Trading in XRP
We're up xx% today	XRP is up __% today

As to the second point, our Code of Conduct emphasizes our duties as employees to act ethically with respect to purchases, sales and holdings of XRP. As employees, remember that our Code of Conduct prohibits buying, selling, recommending or trading XRP, either personally or on behalf of someone else, under circumstances that could appear unfair to the wider XRP community. Click here for the full Code of Conduct.

If you have any questions, please reach out to Legal or Compliance.

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FOR CONFLUENCE:

How we talk about XRP – and why it matters

Overview. In our highly technical and regulated field, distinctions are important. Here, we are talking about Ripple (the Company) and XRP (the digital asset), the distinction between the two, and why that distinction matters.

What is XRP and how do we talk about it? XRP is a digital asset native to the XRP Ledger (RCL). XRP is ***distinct*** from Ripple the Company and XRP has a ***unique value*** separate from the Company.

Ripple the Company did not create XRP. To the contrary XRP was created in 2012 ***before*** Ripple the company existed, by several genius cryptographers and developers – including our own Arthur Britto and David Schwartz. XRP continues to exist separate from the Company – although we have many great use cases for it.

Why do we care that Ripple and XRP are distinct? The distinction matters for several reasons.

First, we like accuracy. Ripple the Company didn't create XRP. 100 billion XRP were created ***before*** the Company was created, and after Ripple was founded the creators of XRP gifted much of that XRP to the Company. So XRP ***isn't*** our digital currency.

Second, because digital assets are a new technology and many regulators are trying to understand what they are and how to regulate them, how we talk about XRP matters. We want to be careful that XRP isn't misunderstood as a ***security*** belonging to Ripple. This misunderstanding could lead to lots of headaches given the body and requirements of securities laws.

Securities Laws Securities laws were created to protect markets and consumers from things like fraud, information imbalance, market manipulation and insider trading. Given the potential for consumer harms, our laws require Securities to be registered, and place several additional reporting, disclosure, oversight and operational responsibilities on companies issuing securities. (Some examples are 10-k filings, prospectuses, and the many other filings related to securities. In short, it's a highly regulated space.)

What are Securities? Securities (think stocks) have particular qualities to them. On the most basic level, they represent an ownership interest or right in something. They're characterized by individual/institutional investments of money in a common enterprise with the expectation of profits and returns, where the value and profits are tied to the efforts of others. These are guidelines we've had for the last 70 years – so you can imagine we weren't thinking about digital assets when they were developed (we were hardly thinking about mainframes!). Yet the framework is what we still use today.

So why ***doesn't*** this framework work with XRP? Several reasons.

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- Owning XRP does not give you an ownership interest in Ripple. Our company and XRP are distinct and independent from each other (see above!).
- People and institutions that buy XRP with money don't always do so with the expectation of profits and returns. XRP has value in and of itself, and XRP can (and is!) used for payments, much like money.
- And the efforts of Ripple the Company do not determine the "profits" in XRP. the XRP Ledger is distributed, and anyone, not just Ripple, can theoretically contribute to its operation. Again, **anyone** can create use cases for XRP which can lead to more utility which can lead to the asset becoming more valuable in and of itself.

Is that enough to squarely say regulators won't treat XRP as a security? Not quite. Because digital assets are a new technology, regulators (think the Security and Exchange Commission) may want to treat them like a security because digital assets are not widely understood – or because we've talked about XRP or treated XRP like a security. (There are not bright lines here, and how we talk about a digital asset can make a difference!)

So if XRP were treated like a security that belongs to Ripple, what would happen? Ripple would need to figure out how we would register with the SEC and give all of the disclosures relevant to securities – even though we don't control the asset. Messy. And a misfit of technology and regulation. So how do we avoid this? Education and thoughtful, accurate communication and messaging!

We need to talk about XRP as a ***separate, digital asset with unique attributes and inherent value*** separate from Ripple the Company. We can absolutely talk (and should talk!) about all of the use cases for XRP that Ripple is supporting – and how our Company efforts are directed toward those use cases, like building solutions that anticipate XRP as a bridge currency.

So how do we make these distinctions? I've listed some examples.

A cheat sheet on how to talk about XRP:

Instead of this...	Say this...
Ripple's XRP	XRP, or a digital asset native to the XRP Ledger
We are working hard to increase the price of XRP!	We are working hard to create compelling uses for XRP, a unique digital asset
XRP is a strong, long term investment	XRP is a unique and valuable digital asset
Trading in Ripple	Trading in XRP
We're up xx% today	XRP is up __% today

For more information about XRP, Ripple and Trading Policies, see our Code of Conduct.